



State College Area School District

Joseph Vigilione
Assistant Business Administrator

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To: Curtis Johnson
From: Randy Brown and Joseph Vigilione
Subject: Reimbursement Resolution
Date: February 16, 2026

Administration recommends approval of the Resolution allowing reimbursement of future proceeds from tax-exempt bonds or notes for capital expenditures related to the construction of Park Forest Middle School.

The Resolution allows the district to reimburse capital expenditures incurred prior to the issuance of debt. The resolution is required by the Federal Tax Code. Once the debt has been issued, proceeds can be used to not only fund future capital expenditures, but also reimburse the district for expenditures paid.

Although funding for the construction of Park Forest Middle School has not been formally Board approved at this point, general or capital funds, the issuance of debt, or a combination thereof are available options. By approving the Resolution, the district is poised to be reimbursed should borrowing occur. The Resolution does not commit the district to borrowing funds for expenses incurred, but only allows for the possibility of reimbursement if borrowing occurs. The Resolution has been reviewed by our bond counsel, solicitor, and financial advisor.

STATE COLLEGE AREA SCHOOL DISTRICT
(Centre County, Pennsylvania)

RESOLUTION No. _____

A RESOLUTION PERMITTING REIMBURSEMENT FROM THE
PROCEEDS OF TAX-EXEMPT BONDS FOR
PREVIOUS CAPITAL EXPENDITURES

WHEREAS, the State College Area School District, duly organized and validly existing under the Constitution and laws of the Commonwealth, (the "School District") has embarked on projects to perform improvements and additions to the Park Forest Middle School (the "Project"); and

WHEREAS, the School District intends to finance some or all the Project through the issuance of its tax-exempt bonds, in one or more series, over one or more years (together, the "Bonds"); and

WHEREAS, the School District anticipates that it may be required to expend some of both its Capital Reserve Fund and/or its General Fund to pay for certain costs of the Project, prior to the issuance of the Bonds.

NOW, THEREFORE, it is hereby resolved by the Board of Directors of the State College Area School District, in a public meeting duly advertised and assembled, that:

The School District intends to reimburse certain expenditures paid out of the Capital Reserve Fund and/or the General Fund for the Project with a portion of the proceeds of its Bonds. The School District reasonably expects to issue Bonds in an estimated principal amount not to exceed \$125,000,000 to finance the Project. The approximate principal amount of Bonds that the School District may issue for the purpose of reimbursement is \$50,000,000.

This Resolution is being adopted pursuant to the "Official Intent" requirement of U.S. Treasury Regulation §1.150-2.

Duly adopted by the State College Area School District (Centre County, Pennsylvania) in lawful session assembled on this 16th day of February, 2026.

STATE COLLEGE AREA SCHOOL
DISTRICT

[SEAL]

Attest:

Aaron Miller
President, Board of School Directors

Lynn Tressler
Board Secretary